



# OX2 Q2 report 2024

July 25, 2024



# Disclaimer



The following presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not rely, act or make assessment on the basis of this presentation or anything included therein.

The following presentation may include information related to investments made and key commercial terms thereof, including future returns. Such information cannot be relied upon as a guide to the future performance of such investments. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions. This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in OX2 AB or any company within the OX2 Group. This presentation contains statements regarding the future in connection with the OX2 Group's growth initiatives, profit figures, outlook, strategies and objectives as well as forward looking statements and any such information or forward-looking statements regarding the future and/or the OX2 Group's expectations are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

# Today's presenters



**Paul Stormoen**  
CEO

---



**Johan Rydmark**  
CFO

---

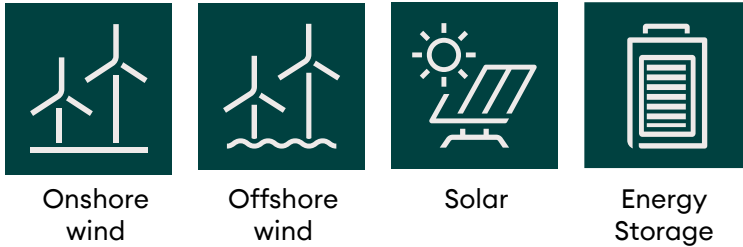
# Agenda

- **Highlights and portfolio update** – CEO Paul Stormoen
- Financial review – CFO Johan Rydmark
- Market outlook – CEO Paul Stormoen
- Q&A

# Powering the great shift



## Overview



- European pioneer with 20-year track record
- Leading pure play renewable developer in Europe
- 4.1 GW constructed/in construction

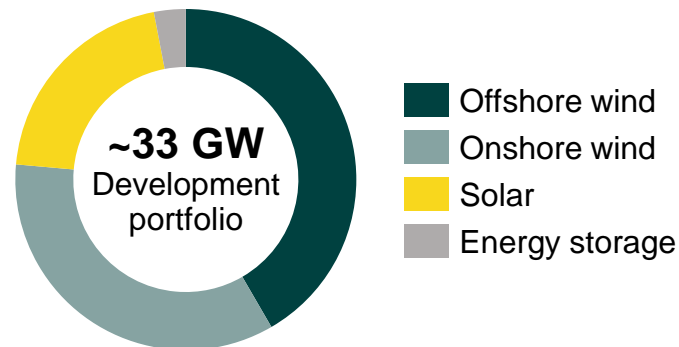
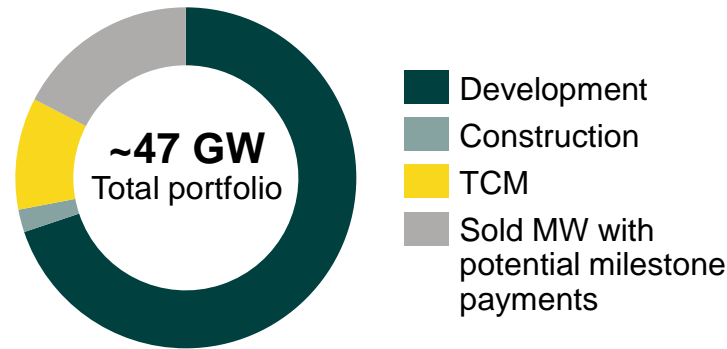
**7.3 bn**  
Net sales 2024 Q2  
LTM

**5.5%**  
Operating margin  
2024 Q2 LTM

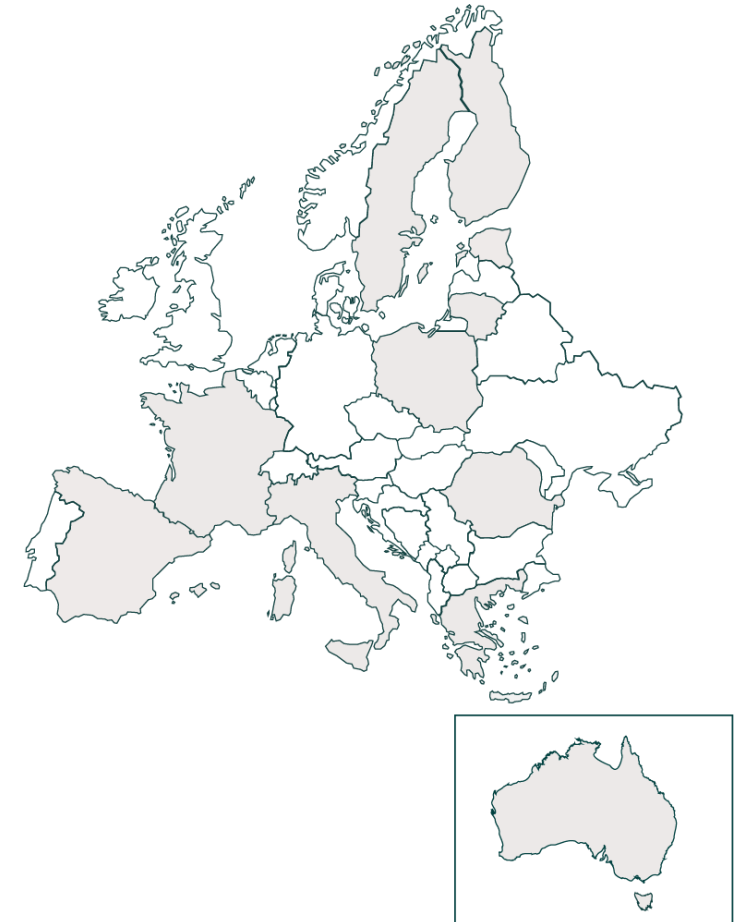
**9%**  
ROCE 2024 Q2  
LTM

**12.6 GW**  
Sold

## Portfolio breakdown (Q2 2024)

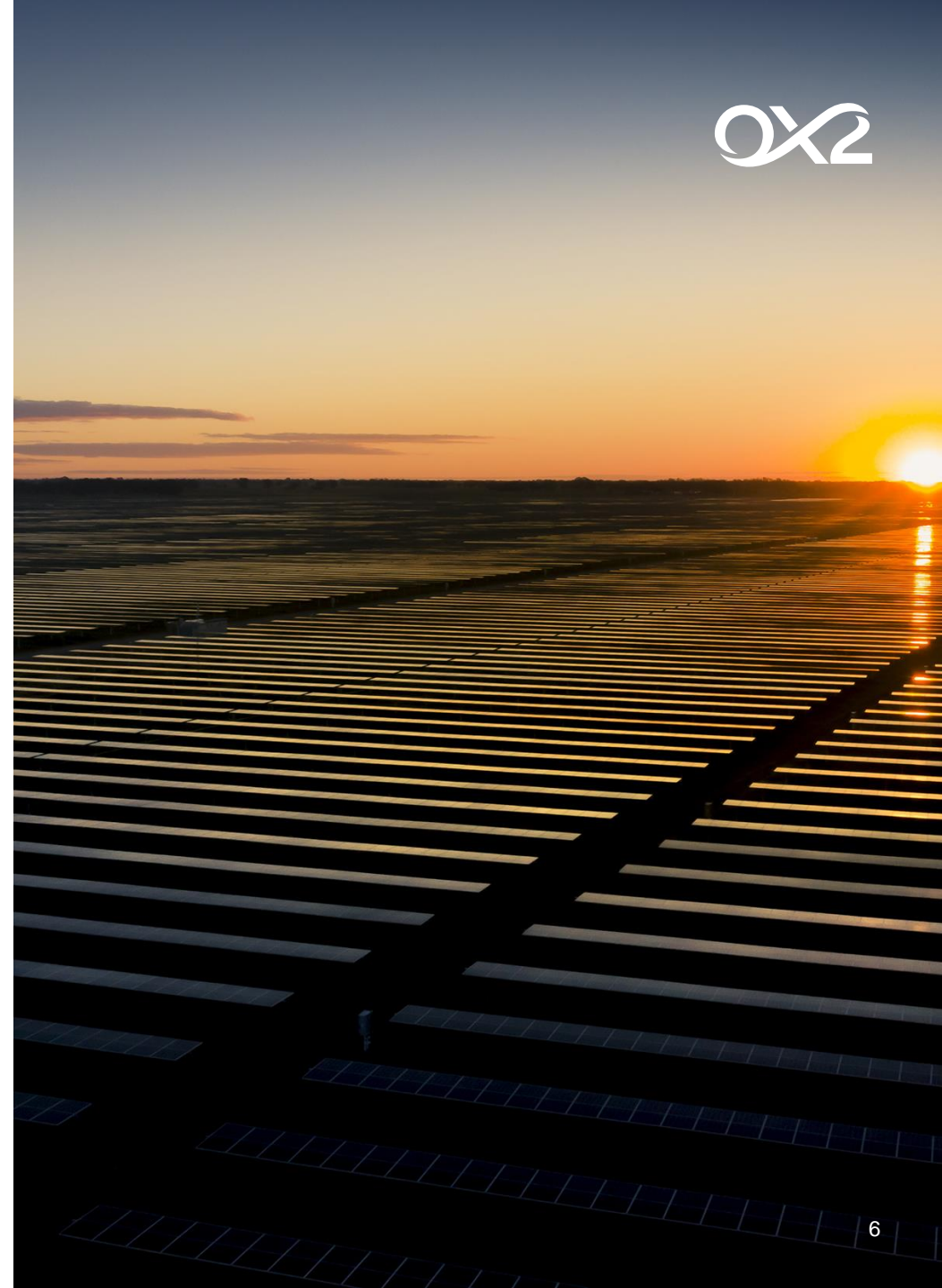


## Geographical presence







# Q2 2024: Good development in construction and asset management

- **Development portfolio of 33,073 MW**
  - Greenfield additions of 115 MW
  - No project acquisitions in the quarter
- **Sales**
  - Completed sale of 42.5 MW energy storage facility in Sweden
- **Construction of 1,019 MW**
  - Good progress in construction portfolio
  - 100 MW solar project Rutki in Poland constructed on own books
- **Management of 5,050 MW**
  - New external management contracts signed



# Total portfolio distribution

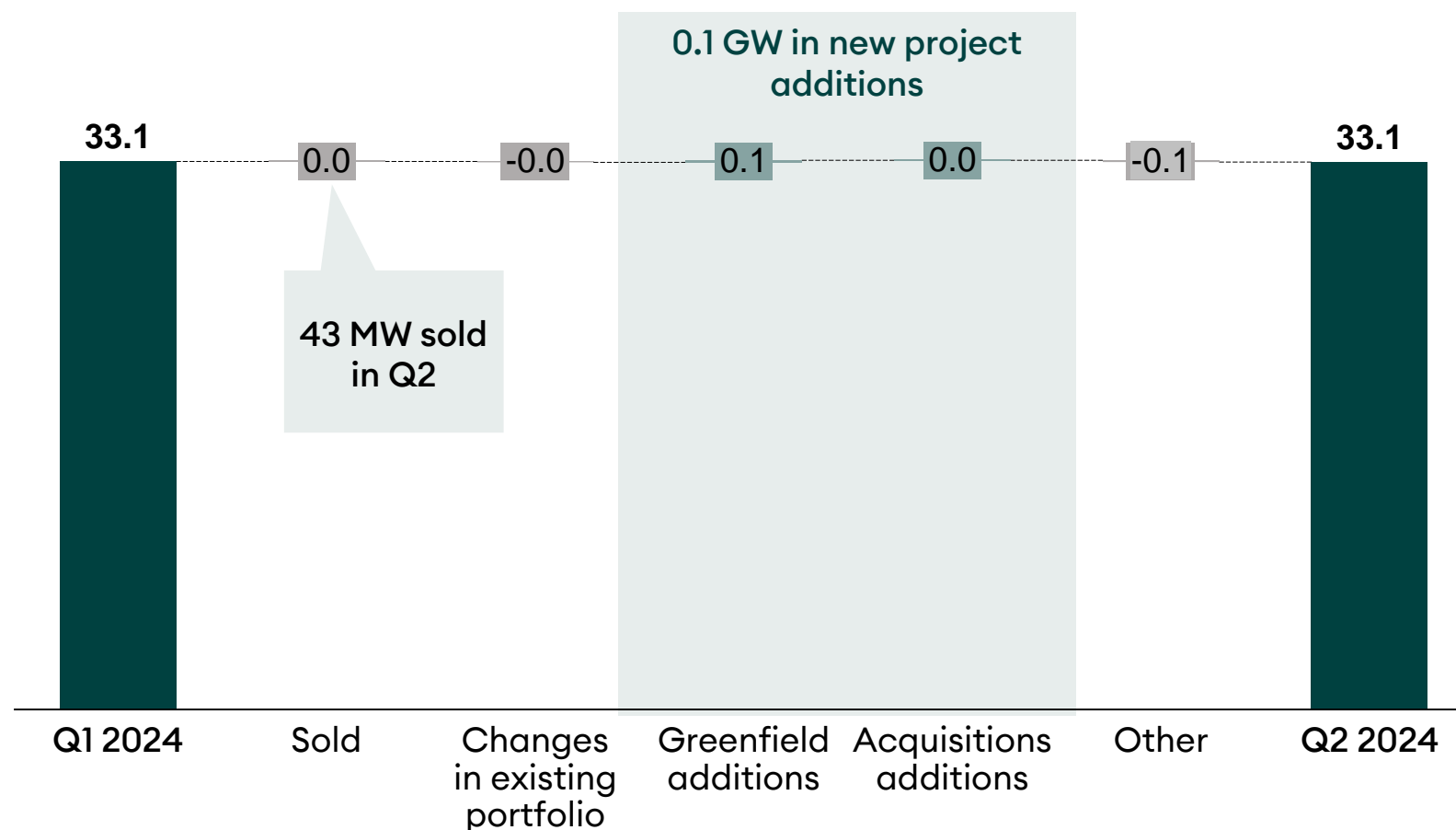


	Pre-early	Early stage	Mid stage	Late stage	Construction	TCM
	Added to portfolio	Application filed	Permit received (first instance)	Realization phase and sale	Project completion	
		7.4 GW	2.5 GW	1.6 GW	0.9 GW	4.5 GW
		8.3 GW	5.5 GW	-	-	-
		3.1 GW	2.9 GW	0.8 GW	0.1 GW	0.6 GW
		0.3 GW	0.5 GW	0.2 GW	-	-
Sold MW with potential milestone payments		2.9 GW	5.3 GW	-	-	-
<b>Total portfolio</b>		<b>22.0 GW</b> (25.9 <sup>1</sup> )	<b>16.7 GW</b> (13.1 <sup>1</sup> )	<b>2.6 GW</b> (2.4 <sup>1</sup> )	<b>1.0 GW</b> (1.1 <sup>1</sup> )	<b>5.1 GW</b> (4.8 <sup>1</sup> )

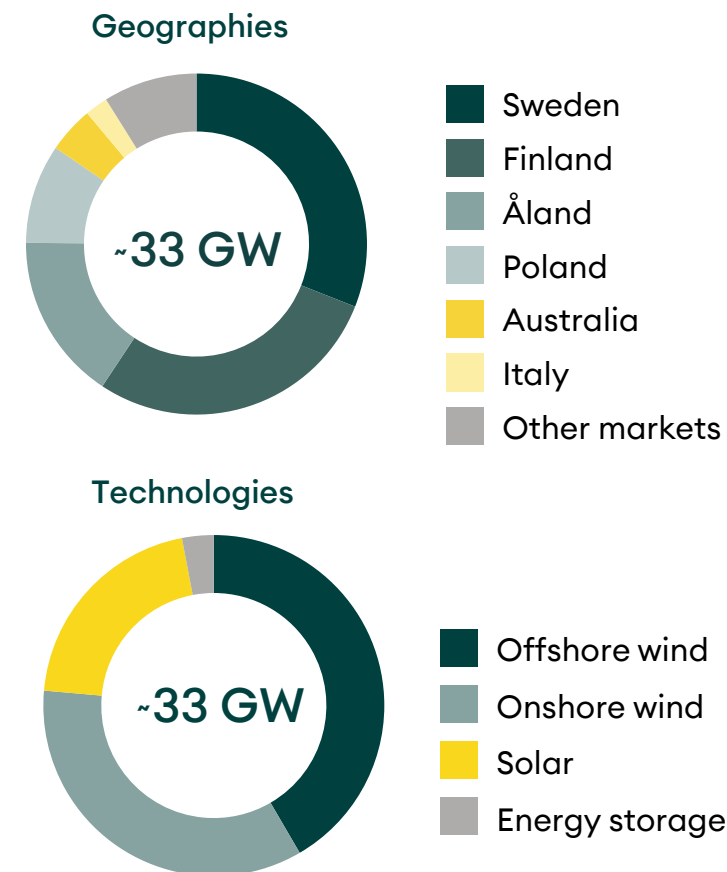
# Development portfolio: Largely unchanged portfolio in Q2 with greenfield additions of 115 MW



## Overview



## Development portfolio (Q2 2024)





# Portfolio highlights



## Energy storage (43 MW)



### Sale

- Completed sale of Bredhälla, OX2's first energy storage project in Sweden following approval from Svenska Kraftnät
- Proves OX2's ability to connect large energy storage systems in a short period of time, on a commercial basis

## TCM



### New contracts

- New external management contracts signed including a 142 MW contract with Polish energy company ORLEN Group.
- Total management portfolio has now reached 5 GW with more than 1,000 wind turbines under management

## Solar (100 MW)



### Construction





- Construction of the 100 MW solar project Rutki in Poland has made significant progress
- Limited financial risk due to CFD
- Flexibility on whether to sell the project or to retain it

# Construction portfolio: ~1.0 GW under construction end of Q2



Project	Country	Technology	Construction start	Operations date	MW
<b>To be completed during 2024</b>					<b>114 MW</b>
Eolia	Italy	Onshore wind	2023	2024	27
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2022	2024	63
<b>To be completed during 2025</b>					<b>790 MW</b>
Lestijärvi	Finland	Onshore wind	2021	2025	455
Niinimäki	Finland	Onshore wind	2022	2025	70
Bejce	Poland	Onshore wind	2023	2025	20
Riberget	Sweden	Onshore wind	2022	2025	145
Rutki	Poland	Solar	2024	2025	100
<b>To be completed during 2026</b>					<b>115 MW</b>
Ånglarna	Sweden	Onshore wind	2023	2026	115
<b>Total under construction at end of period</b>					<b>1,019 MW</b>

## Under construction

-  **Sweden: 260 MW (2 projects)**
-  **Finland: 525 MW (2 projects)**
-  **Poland: 206 MW (4 projects)**
-  **Italy: 27 MW (1 project)**

# Update on EQT's bid on OX2



## Cash bid of SEK 60 per share launched on May 13

- Conditional for at least 50 percent acceptance
- Unanimously recommended by independent board committee
- Peas Industries has committed to accept the offer
- EQT currently owns 19,8 percent of the shares
- Acceptance period until October 14

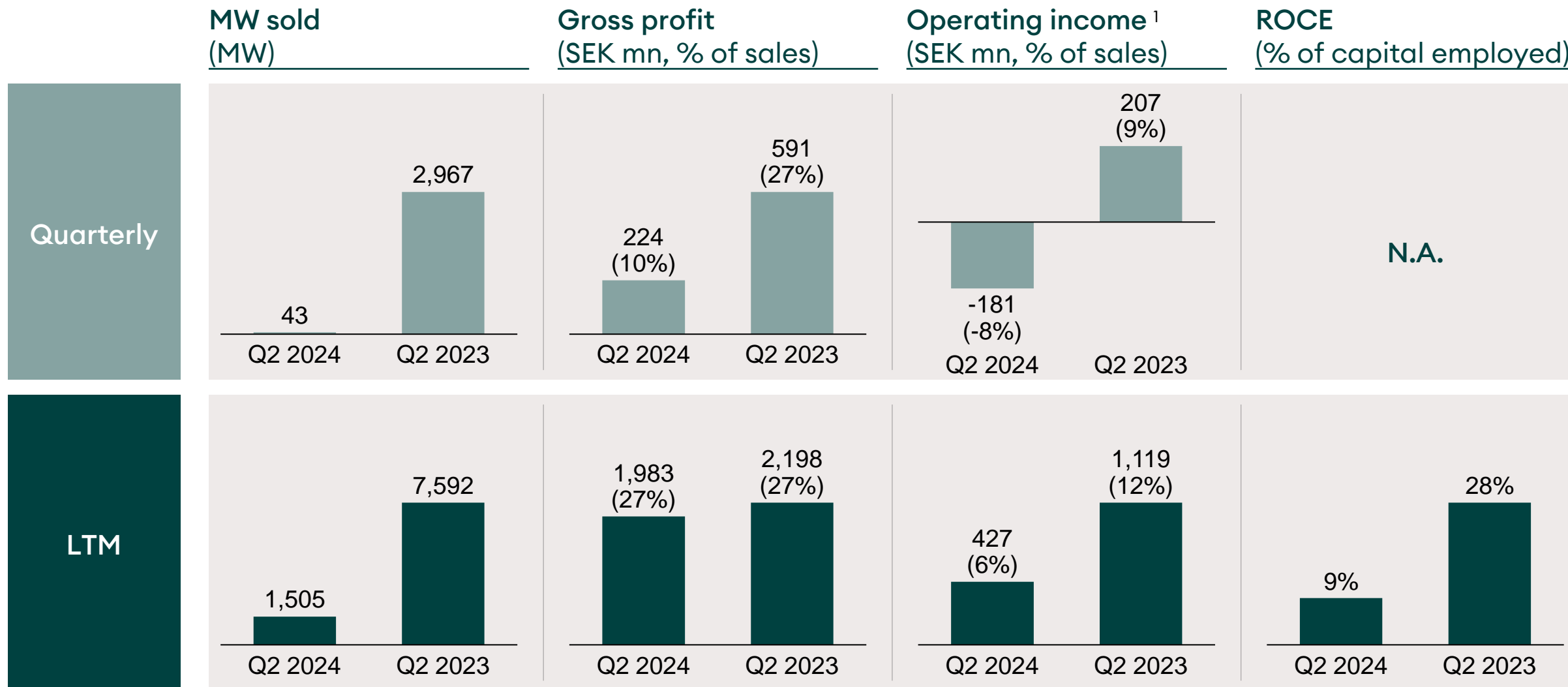
## Regulatory approvals

Regulatory process	Approval
FDI Sweden	✓
FDI France	✓
FDI - Romania	✓
EU - FSR	
EU - Merger control	
FIRB Australia	

# Agenda

- Highlights and portfolio update – CEO Paul Stormoen
- **Financial review** – CFO Johan Rydmark
- Market outlook – CEO Paul Stormoen
- Q&A

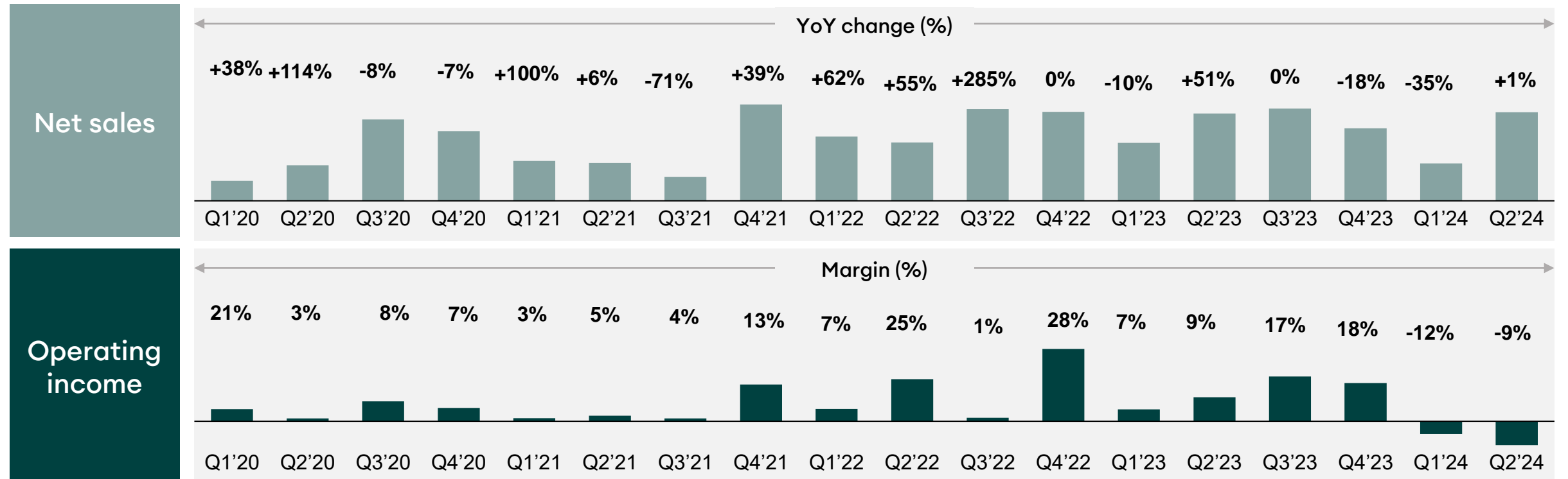
# Financial highlights: Quarter and Last Twelve Months (LTM)



1. Excluding extraordinary items

# Quarterly fluctuations in net sales and earnings due to new sales and construction timing

Quarterly fluctuations in key items (Q1 2020 to Q2 2024)

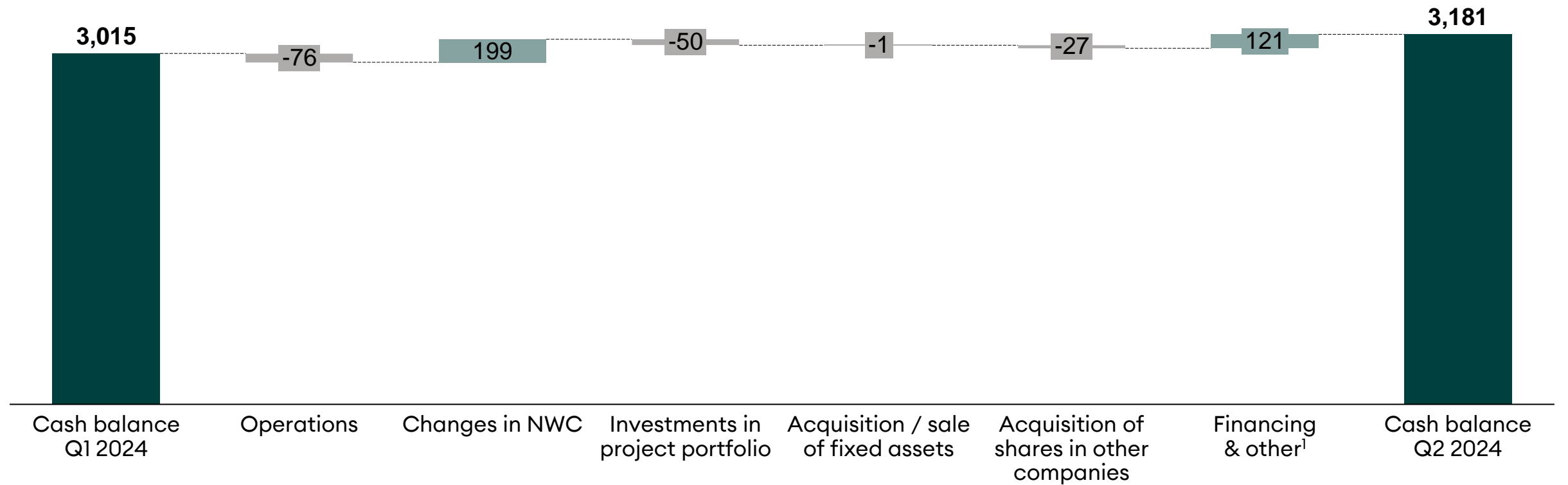


MW sold	201	-	-	128	109	111	17	483	177	92	-	4,625	-	2,967	135	1,327	-	43
MW handed over	-	408	78	-	-	48	-	159	153	329	-	-	171	-	-	374	-	43

# Q2 2024 changes in cash position



2024 Q2 (SEK mn)



1. Includes translation differences in cash and cash equivalents

## 2024 planning assumptions

- Multiple sales processes ongoing (close to 2 GW)
- Timing of new project sales continuous to cause quarterly fluctuations
- Costs for personnel and development expected to increase less than 5 percent
- Investments in project acquisitions expected to be c. 1,000 MSEK
- We reiterate outlook for operating income growth for the full year, but increased uncertainty
- Several customers still have lengthy decision-making processes
- Most of FY earnings expected to occur in Q4



# Agenda

- Highlights and portfolio update – CEO Paul Stormoen
- Financial review – CFO Johan Rydmark
- **Market outlook – CEO Paul Stormoen**
- Q&A

# Focus ahead



## Concluding Q2

- Finalized sale of Bredhälla
- Good progress in construction and asset management

## Focus 2024

- Execute on sales portfolio
- Investment prioritization and efficiency
- Continue to progress development portfolio



OX2